IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY PETITION No. 223 of 2006
CONNECTED WITH CA No.31/2006.

In the matter of Sections 391 to 394
of the Companies Act, 1956.

In the matter of Petition to sanction
the scheme of Amalgamation of
M/s. Viraj Forgings Ltd.

..Transferor Company.

With

M/s. Vliraj Alloys Limited..Transferee Company.

M/S.VIRAJ FORGINGS LTD. .. ..PETITIONER COMPANY.

Official Liquidator's Report
filed on 22.6.2006.

WITH

Company Petition No. 224 of 2006
Connected with Company Application No.30/2006

VIRAJ ALLOYS LTD. .. ..Petitioner.

Mr. Mukesh Jain for Petitioner.

Mr. C. J. Joy with R.C. Master for R.D.

Mr. S.C. Gupta, O.L. present.

CORAM : S.C.DHARMADHIKARI,J.

DATE : 30th June, 2006.

P.C.

1] Heard Mr. Mukesh Jain, learned Counsel for the petitioner and Mr. Joy, counsel appearing for the Regional Director.

2] This petition seeks sanction to a scheme of amalgamation between petitioner alongwith the other petitioner in the accompanying petition. The scheme has been annexed to the petition. Salient features are also pointed out. The latest financial position together with the copy of the balance sheet has also been annexed. According to the petitioners, for better and more economic, as also efficient management and control and for optimistic growth it is necessary that the transferor company is taken over by the Transferee Company. The necessary declarations are made. There is also compliance with the requisite statutory provisions.

3] The Regional Director has raised certain objections but in the light of the additional affidavit filed on 19th June, 2006 these objections are not pressed.

4] The Official Liquidator has also filed his report. He relies upon the contents of the Auditors' report who have examined, scrutinized the books of account and relevant records. They have also scrutinized audited accounts for the period mentioned in para 4 of the report of the Official Liquidator.

5] Relying upon all this, it is submitted by the Official Liquidator that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to public interest.

6] Consequently, the Company Petition No.223 of 2006 and Company Petition No. 224 of 2006 are made absolute in terms of prayer clause (a) to (e) subject to payment of costs to Regional Director and Official Liquidator quantified at Rs.2,500/-.

7] All concerned parties including Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition, authenticated by the Company Registrar, High Court,Bombay.

8] Filing and issuance of drawn up order is dispensed with.

[S.C.DHARMADHIKARI,J.]